APPEAL BRIEF UNDER 37 C.F.R. § 41.37

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IN THE UNITED STATES PATENT AND TRADEMARK OFFICE

Appellants:	Michael J Witz *et al.*	Examiner: Olabode Akintola
Serial No.:	09/599,051	Group Art Unit: 3691
Filed:	June 21, 2000	Docket No.: 2043.197US1
Customer No.: 49845		Confirmation No.: 7802
Title:	COMMUNITY BASED FINANCIAL PRODUCT	

APPEAL BRIEF UNDER 37 CFR § 41.37

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This Appeal Brief is presented in response to the Notice of Appeal to the Board of Patent Appeals and Interferences, filed on August 9, 2011, and from the Final Rejection of claims 1, 3-8, and 22-29 of the above-identified application, as set forth in the Final Office Action (*Office Action*) dated May 10, 2011.

The Commissioner of Patents and Trademarks is hereby authorized to charge Deposit Account No. 19-0743 in the amount of $540.00 which represents the requisite fee set forth in 37 C.F.R. § 41.20(b)(2). Appellants respectfully request consideration and reversal of the Examiner's rejections of the pending claims.

1. REAL PARTY IN INTEREST

The real party in interest of the above-captioned patent application is the assignee, eBay Inc., as evidenced by the Assignment from Hickman Palermo Truong & Becker LLP recorded on August 9, 2004 at Reel 015665, Frame 0707.

2. RELATED APPEALS AND INTERFERENCES

There are no other appeals or interferences known to Appellants that will have a bearing on the Board's decision in the present appeal.

3. STATUS OF THE CLAIMS

The present application was filed on June 21, 2000 with claims 1-21. On November 3, 2003, in response to a Non-Final Office Action mailed on April 28, 2003, Appellants did not amend, cancel or add any claims. On December 27, 2004, in response to a Non-Final Office Action mailed on October 6, 2004, Appellants amended claims 1, 13, 14, and 17. On June 30, 2005, in response to a notice of nonresponsive Office Action mailed June 1, 2005, Appellants amended claim 1. On November 21, 2005, in response to a Final Office Action mailed September 21, 2005, Appellants amended claims 1, 6, 13, 20, and 21. On June 26, 2006, in response to a Non-Final Office Action mailed March 24, 2006, Appellants amended claims 1 and 4 and withdrew claims 13-21. In a Pre-Appeal Brief Request For Review mailed November 30, 2006, in response to a Final Office Action mailed September 25, 2006, Appellants did not amend or withdraw any claims. In an Appeal Brief mailed January 29, 2007, in response to a Notice of Panel Decision from Pre-Appeal Brief Review mailed December 28, 2006, Appellants did not make or report any amendments to or withdrawals of claims subsequent to the final rejection mailed September 25, 2006. On January 12, 2010, in response to a Board Decision on Appeal dated November 13, 2009, Appellants amended claims 1, 4, 7, and 8 and canceled claim 2. On June 10, 2010, in response to a Non-Final Office Action dated March 10, 2010, Appellants amended claims 1 and 3-8, canceled claims 9-12, and added claims 22-25. On September 7, 2010, in response to a Final Office Action dated July 7, 2010, Appellants amended claims 1, 22, and 24 and added claims 26 and 27. On April 19, 2011, in response to a Non-Final Office Action dated January 19, 2011, Appellants amended claims 1, 6-8, 22, 26, and 27, added claims 28 and 29, and canceled claims 13-21. Claims 1, 3-8, and 22-29 stand twice rejected, remain pending, and are the subject of the present Appeal.

4. STATUS OF AMENDMENTS

No amendments have been made subsequent to the Final Office Action dated May 10, 2011.

5. SUMMARY OF CLAIMED SUBJECT MATTER

This summary is presented in compliance with the requirements of Title 37 C.F.R. §41.37(c)(1)(v), mandating a "concise explanation of the subject matter defined in each of the independent claims involved in the appeal." Nothing contained in this summary is intended to change the specific language of the claims described, nor is the language of this summary to be construed to limit the scope of the claims in any way.

Specific page numbers and page line numbers are merely exemplary and are given below merely as an aid in understanding various inventive subject matters presented. The page numbers and page line numbers relate to Appellants' as-filed Application. Aspects of the present inventive subject matter include, but are not limited to, a community based financial product.[1]

INDEPENDENT CLAIM 1

1. A machine-implemented method comprising:

receiving, from a device of a first user over a wide-area network (*Page 3, lines 10-12 and FIG. 1, elements 100, 102 and 104*), an indication of a preference (*Page 6, line 2; page 9, line 21; and FIG. 2, element 200*) of a weighted apportionment of assets (*Page 6, lines 15-17 and FIG. 2, elements 210*) for a set of investments (*Page 6, lines 17-18*), the first user being a member of a first population of users, which are members of a virtual community identified as investment analysts (*Page 4, lines 17-19*);

aggregating the preference into a database of previously received preferences from the first population, the aggregation being an updated set of preferences (*Page 4, lines 10-11*);

adjusting the updated set of preferences according to a population-weighted-scale (*Page 6, lines 15-21 and FIG. 2, element 212*); and

deriving, according to the adjusted set of preferences, an investment position in a financial product (*Page 4, lines 15-16*) for a second user, the second user is a member of a second population of users identified as investors, and the financial product is a mutual fund (*Page 4, line 16; page 9, line 22-24; and FIG. 8, generally*).

[1] Appellants note that all reference elements, page numbers and page line numbers are made in reference to Appellants' as-filed patent application.

INDEPENDENT CLAIM 22

22. A machine-implemented method comprising:

receiving, from a device of a first user over a wide-area network (*Page 3, lines 10-12 and FIG. 1, elements 100, 102, and 104*), an indication of a preference (*Page 6, line 2; page 9, line 21; and FIG. 2, element 200*) of a weighted apportionment of assets (*Page 6, lines 15-17 and FIG. 2, element 210*) for a set of investments (*Page 6, lines 17-18*), the first user being a member of a first population of users, which are members of a virtual community identified as investment analysts (*Page 4, lines 17-19*);

aggregating the preference into a database of previously received preferences from the first population, the aggregation being an updated set of preferences (*Page 4, lines 10-11*);

adjusting the updated set of preferences according to a population-weighted-scale (*Page 6, lines 15-21 and FIG. 2, element 212*); and

deriving, according to the adjusted set of preferences, an investment position in a financial information product (*Page 4, lines 15-16*) for a second user, the second user is a member of a second population of users identified as investors, and the financial information product is a newsletter (*Page 4, line 16*).

This summary does not provide an exhaustive or exclusive view of the present subject matter, and Appellants refer to each of the appended claims and its legal equivalents for a complete statement of the invention.

6. GROUNDS OF REJECTION TO BE REVIEWED ON APPEAL

Rejection the of the Claims Under 35 U.S.C. § 103(a)

Claims 1, 3, 8, and 22-29

On pages 2-5 of the *Office Action*, the Examiner rejected claims 1, 3, 8, and 22-29 under 35 U.S.C. § 103(a) as allegedly being unpatentable over U.S. Patent No. 6,236,980 to *Reese,* in view of U.S. Patent No. 6,408,309 to *Agarwal,* in view of U.S. Patent No. 5,537,586 to *Amram*, and further in view of U.S. Patent No. 6,996,539 to Wallman (*Wallman1*).

Claims 4 and 5

On pages 5-6 of the *Office Action,* the Examiner rejected claims 4 and 5 under 35 U.S.C. § 103(a) as allegedly being unpatentable over *Reese*, in view of *Agarwal*, in view of *Amram*, in view of *Wallman1*, and further in view of U.S. Patent No. 6,049,783 to Segal *et al.* (*Segal*).

Claim 6

On pages 6-7 of the *Office Action,* the Examiner rejected claim 6 under 35 U.S.C. § 103(a) as allegedly being unpatentable over *Reese*, in view of *Agarwal*, in view of *Amram*, in view of *Wallman1*, and further in view of U.S. Patent No. 6,473,084 to Phillips *et al.* (*Phillips*).

Claim 7

On page 7 of the *Office Action,* the Examiner rejected claim 7 under 35 U.S.C. § 103(a) as allegedly being unpatentable over *Reese*, in view of *Agarwal*, in view of *Amram*, in view of *Wallman1*, and further in view of U.S. Patent No. 6,338,047 to Wallman (*Wallman2*).

7. ARGUMENT

A) The Applicable Law under 35 U.S.C. § 103(a)

The Examiner has the burden under 35 U.S.C. § 103 to establish a *prima facie* case of obviousness.[2] As discussed in *KSR International Co. v. Teleflex Inc. et al.*[3], the determination of obviousness under 35 U.S.C. § 103 is a legal conclusion based on factual evidence.[4] The legal conclusion, that a claim is obvious within § 103(a), depends on at least four underlying factual issues set forth in *Graham*[5]: (1) the scope and content of the prior art; (2) differences between the prior art and the claims at issue; (3) the level of ordinary skill in the pertinent art; and (4) evaluation of any relevant secondary considerations.

Therefore, the test for obviousness under §103 must take into consideration the invention as a whole; that is, one must consider the particular problem solved by the combination of elements that define the invention.[6] The Examiner must, as one of the inquiries pertinent to any obviousness inquiry under 35 U.S.C. §103, recognize and consider not only the similarities but also the critical differences between the claimed invention and the prior art.[7] Critical differences in the prior art must be recognized (when attempting to combine references).[8]

The U.S. Supreme Court decision of *KSR v. Teleflex* provided a tripartite test to evaluate obviousness.

> The rationale to support a conclusion that a claim would have been obvious is that ***all the claimed elements were known in the prior art*** and one skilled in the art could have combined the elements as claimed by known methods with no change in their respective

[2] *In re Fine,* 837 F.2d 1071, 1074, 5 USPQ2d 1596, 1598 (Fed. Cir. 1988).
[3] *KSR International Co. v. Teleflex Inc.*, 127 S. Ct. 1727, 82 U.S.P.Q.2d 1385 (2007)
[4] *See Princeton Biochemicals, Inc. v. Beckman Coulter, Inc.,* 7, 1336-37 (Fed. Cir. 2005).
[5] *Graham v. John Deere Co. of Kansas City,* 383 U.S. 1, 17 (1966).
[6] *See Interconnect Planning Corp. v. Feil,* 774 F.2d 1132, 1143, 227 USPQ 543, 551 (Fed. Cir.1985).
[7] *In re Bond, 910* F.2d 831,834, 15 USPQ2d 1566, 1568 (Fed. Cir. 1990), *reh'g denied,* 1990 U.S. App. LEXIS 19971 (Fed. Cir.1990).
[8] *Id.* at 1568.

> functions, and the combination would have yielded nothing more than predictable results to one of ordinary skill in the art.[9]

"If ***any of these [three] findings*** cannot be made, then this rationale [of combining prior art elements according to known methods to yield predictable results] cannot be used to support a conclusion that the claim would have been obvious."[10]

Although other rationales for rejection under 35 U.S.C. §103(a) may exist, the basis for an obviousness rejection is still grounded in a consideration of all claim elements. "All words in a claim must be considered in judging the patentability of that claim against the prior art."[11] Additionally, to render the claimed subject matter obvious, the prior art references must teach or suggest every feature of the claims.[12]

B) Discussion of the rejection of claims 1, 3, 8, and 22-29 under 35 U.S.C. § 103(a) as allegedly being unpatentable over U.S. Patent No. 6,236,980 to Reese, in view of U.S. Patent No. 6,408,309 to Agarwal, in view of U.S. Patent No. 5,537,586 to Amram, and further in view of U.S. Patent No. 6,996,539 to Wallman (Wallman1).

Claims 1, 3, 8, and 22-29

On page 2 of the *Office Action*, the Examiner rejected claims 1, 3, 8, and 22-29 under 35 U.S.C. § 103(a) as allegedly being unpatentable over U.S. Patent No. 6,236,980 to *Reese,* in view of U.S. Patent No. 6,408,309 to *Agarwal,* in view of U.S. Patent No. 5,537,586 to *Amram*, and further in view of U.S. Patent No. 6,996,539 to Wallman (*Wallman1*). Since a *prima facie* case of obviousness has not been properly established, Appellants respectfully traverse the rejection.

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[9] *See KSR International Co. v. Teleflex Inc.*, 127 S. Ct. 1727, 82 U.S.P.Q.2d 1385 (2007); *see also* MPEP § 2143, emphasis added.
[10] MPEP § 2143, emphasis added.
[11] *In re Wilson*, 424 F.2d 1382, 1385, 165 USPQ 494, 496 (CCPA 1970). *See also* MPEP § 2143.03.
[12] *See* Manual of Patent Examining Procedure §§ 706.02(j), 2143(A) (2008); MPEP § 2142 (2006) (citing *In re Vaeck*, 947 F.2d, 488 (Fed. Cir. 1991). Cited approvingly in *Ex parte* WEN WEN and PATRICIA NG at 7; Appeal No. 2009-000776; decided September 25, 2009.

Independent Claims 1 and 22

Appellants' independent claim 1 (which shares similar limitations to the other independent claim, namely claim 22) recites, in part, that

> [R]eceiving, from a device of a first user over a wide-area network, an indication of a preference of ***a weighted apportionment of assets for a set of investments***, the first user being a member of a first population of users, which are members of a virtual community identified as investment analysts; . . .
>
> ***adjusting*** the updated set of preferences ***according to a population-weighted-scale***; and
>
> ***deriving***, according to the adjusted set of preferences, ***an investment position of a financial product*** for a second user, the second user is a member of a second population of users identified as investors, and the financial product is a mutual fund.[13]

On page 2 of the *Office Action*, the Examiner cited to *Reese* to disclose "receiving . . . an indication of a preference of assets for a set of investments, wherein the first user selects the preference of assets for a set of investments." However, *Reese* discusses that

> Box 108 in FIG. 2 illustrates ***the financial magazines we have decided to capture security recommendations from***. The universe we have chosen to initially cover includes Money, Smart Money, Forbes, Barrons, Business Week, Worth, Bloomberg Personal, and The Wall Street Journal . . .
>
> [b]ox 110 in FIG. 2 illustrates some of ***the on-line sources we have decided to capture recommendations from***. An on-line source is a web site that is located on the World Wide Web. A portion of the universe we have chosen to cover includes Microsoft Investor and
>
> [b]ox 112 in FIG. 2 illustrates ***the broadcast programs we have chosen to capture recommendations from***. A portion of the universe we have chosen to cover includes CNN Financial News.[14]

Here, *Reese* discusses capturing security recommendations from financial magazines ***we have decided to capture security recommendations from***, on-line sources ***we have decided to capture recommendations from***, and broadcast programs that ***we have chosen to capture***

[13] Emphasis added.
[14] *Reese*, col. 12, lines 11-25, emphasis added.

recommendations from which is not the same as ***receiving a weighted apportionment of assets for a set of investments from a first user*** identified as an investment analyst, as recited in Appellants' independent claim 1.

Reese discusses the use of many different sources that ***Reese*** decides to capture recommendations from. The sources used to receive financial recommendations from in *Reese*, are determined by *Reese*. On the other hand, in Appellants' independent claim 1, an indication of a preference of a weighted apportionment of assets for a set of investments ***is received from*** a first user being a member of a virtual community identified as investment analysts. In claim 1 there is no step of deciding on the first user (i.e., the source) to receive the indication of a preference of assets for a set of investments from.

Reese teaches ***deciding and choosing*** sources to capture recommendations from, and Appellants' claim 1 recites ***receiving*** an indication of a preference for a set of investments from a first user, where the first user is an investment analyst. Deciding and capturing sources for receiving recommendations from, as in Reese, is not the same as receiving an indication of a preference of a weighted apportionment of assets for a set of investments from a (first) user as recited in Appellants' independent claim 1. Therefore, *Reese* does not teach at least this element of Appellants' independent claim 1.

On page 3, line 20 of the *Office Action*, the Examiner cited to *Amram* to disclose "the concept of having preferences as a weighted apportionment of assets." However, *Amram* discusses that

> [T]he step of supplying profile information includes providing the system with a user selection of category records. The selected category records may be ***weighted to indicate not only priority among categories, but also degrees of preference***.[15]

Here, *Amram* discusses that category records can be weighted to indicate priority and degrees of preference. *Amram* does not discuss any apportionment of those categories, nor would it make sense for *Amram* to do so. Indicating priorities or degrees of preference, as in *Amram*, is not the same as "a weighted apportionment of assets for a set of investments," as recited in Appellants'

[15] *Amram*, Col. 6, lines 60-65, emphasis added.

independent claim 1. Therefore, *Amram* does not teach at least this element of Appellants' independent claim 1.

On page 3, line 21 of the *Office Action*, the Examiner cited to *Amram* to disclose "adjusting the updated set of preferences according to a population-weighted-scale." However, *Amram* discusses that

> Alternatively, the user may select default weights. If default weights are selected, the system assigns successive decreasing integer values for the weights based on his or her preferences. Alternatively, the user may enter weights for the various categories. The final weight determination is then made, which ***is essentially a normalization of the weights relative to the other weights, and may be performed using the following formula.***
>
> $$W_i = \frac{w_i}{\sum_{j=1}^{n} w_j}$$ [16]

Amram discusses a simple normalization of weights relative to the other weights. The simple normalization discussed in *Amram* and given by the formula above, is not the same as ***adjusting*** the updated set of preferences ***according to a population-weighted-scale*** as recited in Appellants' independent claim 1. The population-weighted-scale, as recited in Appellants' independent claim 1, is not the same as normalization of weights relative to one another as discussed and shown by the formula in *Amram*. Therefore, *Amram* does not teach at least this element of independent claim 1.

On page 3, lines 4-6 of the *Office Action*, the Examiner cited to *Reese* to disclose "deriving, according to the updated set of preferences, a position of a financial product or financial information product for a second user, the second user is a member of a second population of users identified as investors." *Reese* discusses providing recommendations for securities directly selected by a user. For instance, *Reese* discusses that

> [T]he ***user selects a security*** by use of a security selection means. The computer apparatus then processes the request utilizing the programmed algorithms to construct the first subset of information.

[16] *Id.*, Col. 6, line 65 – Col. 7, line 10, emphasis added.

> This first subset ***consists of the recommendations for the security selected*** for the predetermined date range and[17]
>
> [t]hrough the ***utilization of criteria based upon the selection of the user*** the ***select query is able to retrieve just the recommendations for the security chosen*** for the predetermined date range. For example, if a ***user enters the ticker symbol WDC***, the computer apparatus ***will retrieve*** from the Recommendation Data Set the ***recommendations captured for Western Digital*** (WDC).[18]

Reese discusses financial recommendations based on securities selected by the user. The user in *Reese* makes user-directed queries of financial recommendations. This is clearly seen in the example cited above for Western Digital. On the other hand, as recited in Appellants' claim 1, the user (investor) is provided with a mutual fund containing an investment position. In claim 1 an ***investment position is derived for the investor*** and is taken from a preference of a weighted apportionment of assets received from an investment analyst. The determination of securities and therefore the corresponding recommendations received by the user in Appellants' claim 1 is not the same as the user determined securities from which to retrieve recommendations as discussed in *Reese*. Therefore, *Reese* does not teach at least this element of Appellants' independent claim 1.

Reese also discusses a long list of objects and advantages of the invention including general statements about investing, a performance track record of sources, performance of certain securities, and finding advisors by monitoring their recommendations. For instance, *Reese* discusses that

> The invention can be used to answer the question: Can you still make money on a stock recommendation after it has appeared in a widely followed magazine or broadcast?
>
> The invention can ***reveal the performance track record of sources*** - to ***aid in determining whom to follow or what strategy to follow*** . . .
>
> The user saves time by getting, in one place, the summary of articles, from a large variety of sources, that ***are recommendations about the single element he or she is interested in*** . . .

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[17] *Reese*, column 14, lines 8-14, emphasis added.
[18] *Id.*, column 14, lines 24-30, emphasis added.

> [Y]ou can see the performance of other securities in the articles to ***see if the overall strategy of the article has paid off compared to the market.***
>
> The invention can ***help a user find advisors with pleasurable rides*** . . . and avoid those with painful rides.[19]

Reese discusses selecting and tracking securities and investment sources, including finding an advisor based on prior performance. More particularly, *Reese* discusses revealing a performance record of sources as a determination of which recommender or strategy to follow, recommendations about a single element a person is interested in, and seeing the performance of other securities in articles to see if an overall strategy is paying off. But, nowhere in *Reese* is there mention of ***deriving an investment position of a financial product*** as is recited in Appellants' independent claim 1.

Appellants refer to common dictionary definitions of "position" as being a balance of indebtedness in a set of investments, "[a]n amount of securities or commodities held by a person, firm or institution,"[20] or "a market commitment in securities or commodities"[21] and to the use of "position" to distinguish ***a financial standing different from recommendations*** as used in *Reese*. A position, such as "an investment position in a financial product for a second user," as recited in independent claim 1, is a selected amount of securities to be held by a person, such as the second user, which is not the same as recommendations about a single element a person is interested in, as discussed in *Reese*. The revelation, as discussed in *Reese*, of a recommendation of a single element triggered by the interest of a user is not the same as deriving an investment position in a financial product for a second user. Therefore, at least the claim element of deriving an investment position of a financial product is not known in *Reese* nor do any of the disclosures of *Agarwal* or *Wallman1* cure this deficiency.

Appellants have shown that not all the claimed elements were known as required by *KSR*, either by *Reese* singly or in combination with *Agarwal*, *Wallman1*, or *Amram* with regard to Appellants' independent claim 1. Appellants' other independent claim, namely, claim 22, shares similar limitations with claim 1 and is therefore patentable for at least the same reasons as those

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[19] *Id.*, column 2, line 40 - column 3, line 8, emphasis added.
[20] Wiktionary http://en.wiktionary.org/wiki/position (27 January 2011).
[21] Merriam-Webster Unabridged Dictionary Online http://www.merriam-webster.com/dictionary/position (© 2011).

cited above in relation to claim 1. Since Appellants' independent claims 1 and 22 are not obvious in light of the cited art, either singly or in combination, Appellants respectfully request the Examiner reconsider and withdraw the rejection under 35 U.S.C. §103(a) with regard to each independent claim.

Claims 3, 8, and 23-29

Since claims 3, 8, and 23-29 depend directly from either claim 1 or 22, they too are allowable for at least the same reasons as the claim from which they depend. Appellants, therefore, respectfully request the Examiner reconsider and withdraw the rejection under 35 U.S.C. §103(a) with regard to dependent claims 3, 8, and 23-29. Further, each of these dependent claims may be allowable for its own limitations or features.

C) Discussion of the rejection of claims 4 and 5 under 35 U.S.C. § 103(a) as allegedly being unpatentable over Reese, in view of Agarwal, in view of Amram, in view of Wallman1, and further in view of U.S. Patent No. 6,049,783 to Segal et al. (Segal).

On page 5 of the *Office Action,* the Examiner rejected claims 4 and 5 under 35 U.S.C. § 103(a) as allegedly being obvious over *Reese*, in view of *Agarwal*, in view of *Amram*, in view of *Wallman1*, and further in view of U.S. Patent No. 6,049,783 to Segal *et al.* (*Segal*).

However, claims 4 and 5 depend directly from claim 1 that Appellants assert is patentable. The cited reference of *Segal* fails to supply the elements of independent claim 1 that was shown above to be missing from *Reese, Agarwal, Amram,* or *Wallman1*. Therefore, a person having ordinary skill in the art, having carefully considered *Reese, Agarwal, Amram, Wallman1,* or *Segal,* whether alone or in any combination, would not conclude that the limitations of these dependent claims are obvious as is required to support a *prime facie* case of obviousness in rejecting these claims of the present application under 35 U.S.C. § 103(a). Consequently, Appellants respectfully request that the rejection made under 35 U.S.C. § 103(a) with respect to dependent claims 4 and 5 be reconsidered and withdrawn. Moreover, each of these dependent claims may be patentable for its own limitations presented therein.

D) Discussion of the rejection of claim 6 under 35 U.S.C. § 103(a) as allegedly being unpatentable over Reese, in view of Agarwal, in view of Amram, in view of Wallman1, and further in view of U.S. Patent No. 6,473,084 to Phillips et al. (Phillips).

On page 6 of the *Office Action,* the Examiner rejected claim 6 under 35 U.S.C. § 103(a) as allegedly being obvious over *Reese*, in view of *Agarwal*, in view of *Amram*, in view of *Wallman1*, and further in view of U.S. Patent No. 6,473,084 to Phillips *et al.* (*Phillips*).

However, claim 6 depends directly from claim 1 that Appellants assert is patentable. The cited reference of *Phillips* fails to supply the elements of the independent claim 1 that were shown above to be missing from *Reese, Agarwal, Amram,* or *Wallman1*. Therefore, a person having ordinary skill in the art, having carefully considered *Reese, Agarwal, Amram, Wallman1,* or *Phillips,* whether alone or in any combination, would not conclude that the limitations of dependent claim 6 are obvious as is required to support a *prime facie* case of obviousness in rejecting this claim of the present application under 35 U.S.C. § 103(a). Consequently, Appellants respectfully request that the rejection made under 35 U.S.C. § 103(a) with respect to this dependent claim be reconsidered and withdrawn. Moreover, dependent claim 6 may be patentable for its own limitations presented therein.

E) Discussion of the rejection of claim 7 under 35 U.S.C. § 103(a) as allegedly being unpatentable over Reese, in view of Agarwal, in view of Amram, in view of Wallman1, and further in view of U.S. Patent No. 6,338,047 to Wallman (Wallman2).

On page 7 of the *Office Action,* the Examiner rejected claim 7 under 35 U.S.C. § 103(a) as allegedly being obvious over *Reese*, in view of *Agarwal*, in view of *Amram*, in view of *Wallman1*, and further in view of U.S. Patent No. 6,338,047 to Wallman (*Wallman2*).

However, claim 7 depends directly from claim 1 that Appellants assert is patentable. The cited reference of *Wallman2* fails to supply the elements of the independent claim 1 that were shown above to be missing from *Reese, Agarwal, Amram,* or *Wallman1*. Therefore, a person having ordinary skill in the art, having carefully considered *Reese, Agarwal, Amram, Wallman1,* or *Wallman2*, whether alone or in any combination, would not conclude that the limitations of

dependent claim 7 are obvious as is required to support a *prime facie* case of obviousness in rejecting this claim of the present application under 35 U.S.C. § 103(a). Consequently, Appellants respectfully request that the rejection made under 35 U.S.C. § 103(a) with respect to dependent claim 7 be reconsidered and withdrawn. Moreover, dependent claim 7 may be patentable for its own limitations presented therein.

SUMMARY

For the reasons argued above, Appellants maintain that the rejections made under 35 U.S.C. §103(a) were improper. Appellants therefore respectfully submit that the claims are in condition for allowance and that the cited art does not make the claims obvious. Appellants therefore request the Board to review and reverse the findings of the Examiner with regard to the rejections. Appellants further respectfully request allowance of the pending claims.

Respectfully submitted,

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8. CLAIMS APPENDIX

1. A machine-implemented method comprising:

receiving, from a device of a first user over a wide-area network, an indication of a preference of a weighted apportionment of assets for a set of investments, the first user being a member of a first population of users, which are members of a virtual community identified as investment analysts;

aggregating the preference into a database of previously received preferences from the first population, the aggregation being an updated set of preferences;

adjusting the updated set of preferences according to a population-weighted-scale; and

deriving, according to the adjusted set of preferences, an investment position in a financial product for a second user, the second user is a member of a second population of users identified as investors, and the financial product is a mutual fund.

3. The method of claim 1 further comprising:

associating with each preference in the set of preferences, a ranking of each submitting user; and

screening the set of preferences based on the ranking.

4. The method of claim 1 wherein deriving comprises:

identifying within the set of preferences a first subset of preferences having a capitalization and a trading volume consistent with a set of investing objectives of the mutual fund.

5. The method of claim 4 further comprising:

screening the first subset of preferences based on a ranking of the first user to create a second subset of preferences.

6. The method of claim 1 wherein each previously received preference represents a stock in a model portfolio for each member of the first population of users, the method further comprising:

ranking the model portfolio relative to a population of model portfolios; and

providing rewards, based on a reward structure, to each submitting member of the first population of users of high performing model portfolios.

7. The method of claim 1 further comprising:

receiving from an investor currency units to be invested in the mutual fund;

adding an identified investment to the mutual fund, the investment identified based on screening the set of preferences for an investment complying with a set of investing objectives of the mutual fund; and

establishing a new position the mutual fund based on the identified investment.

8. The method of claim 1 further comprising:

receiving a request over the wide-area network for information about the mutual fund; and

serving a page reflecting current holdings of the mutual fund over the wide-area network.

22. A machine-implemented method comprising:

receiving, from a device of a first user over a wide-area network, an indication of a preference of a weighted apportionment of assets for a set of investments, the first user being a member of a first population of users, which are members of a virtual community identified as investment analysts;

aggregating the preference into a database of previously received preferences from the first population, the aggregation being an updated set of preferences;

adjusting the updated set of preferences according to a population-weighted-scale; and

deriving, according to the adjusted set of preferences, an investment position in a financial information product for a second user, the second user is a member of a second population of users identified as investors, and the financial information product is a newsletter.

23. The method of claim 22 further comprising:

screening the set of preferences to generate a recommended list of investments.

24. The method of claim 23 wherein the screening is based on at least one of:

ranking for the first user, class of securities in the recommended list of investments, capitalization, average trading volume, price to earnings ratio, return on investment, gross margin, and revenue growth rate over a selected time period; and

generating an analyst report for the first user that satisfies the investing objectives of the newsletter.

25. The method of claim 24 further comprising:

distributing the newsletter electronically; and

updating the analyst report and recommended list of investments with a frequency greater than weekly.

26. The method of claim 1, wherein the first user selects the preference of a weighted apportionment of assets for the set of investments.

27. The method of claim 22, wherein the first user selects the preference of a weighted apportionment of assets for the set of investments.

28. The method of claim 1, wherein the investment position is a financial liability balanced across the weighted apportionment of assets according to the population-weighted-scale.

29. The method of claim 22, wherein the investment position is a financial liability balanced across the weighted apportionment of assets according to the population-weighted-scale.

9. EVIDENCE APPENDIX

None.

10. RELATED PROCEEDINGS APPENDIX

None.